

**Complete
guidelines are
available
online!**

FTHB.inSunnyvale.com

For more information contact:

**City of Sunnyvale
Housing Division**

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*The City of Sunnyvale is an Equal Opportunity Lender.
Funding provided by the City of Sunnyvale Housing
Mitigation and HOME funds.*



**EQUAL HOUSING
OPPORTUNITY**

**City of Sunnyvale
Housing Division
456 W. Olive Avenue
Sunnyvale, CA 94086**

CITY OF SUNNYVALE

First-Time Home Buyer Program



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First-Time Home Buyer Program

You may qualify for assistance to help you buy your first home!

The Program provides this assistance in the form of deferred payment “silent” second mortgage loans, also known as “gap” financing up to \$50,000. Terms are 3% simple interest or shared equity, with payments deferred for 30 years, or upon sale or transfer of the home.

Who is Eligible?

First-Time Home Buyers

- Applicant(s) cannot have owned a home in the past 3 years (certain exceptions apply for displaced homemakers and single parents).

Low and Moderate Income Households

- To be eligible for assistance, applicants' gross annual household income may not exceed the current moderate-income limits for Santa Clara County. These vary by household size and are updated annually.

Your gross (pre-tax) income must be at or below these limits:

2015 Moderate Income Limits	
<i>Household Size</i>	<i>Maximum annual gross income</i>
1	\$89,300
2	\$102,050
3	\$114,800
4	\$127,550
5	\$137,750
6	\$147,950
7	\$158,150
8	\$168,350

Calif. Dept. of HCD, 2015 Moderate Income Limit for Santa Clara County

Which Homes are Eligible?

- Home must be located within the city limits of the City of Sunnyvale.
- Homes must be vacant or occupied by the seller.
- New or re-sale single family homes, town homes, or condominiums.
- Market-rate or Below Market Rate (additional program requirements apply to purchase of Below Market Rate homes).

Other Requirements

- Applicant(s) must qualify for a loan from a first mortgage lender.
- Housing expense ratios shall generally be no less than 35%, and may not exceed 40%. Total debt ratio may not exceed 50%.
- Applicant(s) must contribute a minimum of 3% toward the down payment and/or closing costs.
- Total financing on the property may not exceed 97%, including primary and subordinate financing.

Education Requirement

- All applicants must attend a City- and Fannie Mae-approved home buyer education class from a HUD-certified housing counselor prior to receiving approval for a Program loan.

Referrals to local providers:

- *Project Sentinel*
(408) 720-9888
- *Neighborhood Housing Services Silicon Valley*
(408) 279-2600
- *Asian Inc.*
(408) 564-5588
- *Surepath Financial Solution*
1-800-540-2227